

APPAREL AND ACCESSORIES

Salvatore Ferragamo revenue up 44pc in H1 2021

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With positive Q2 growth, Ferragamo is starting to hit pre-pandemic levels. Image credit: Salvatore Ferragamo

By LUXURY DAILY NEWS SERVICE

Italian fashion company Salvatore Ferragamo Group has reported more \$617 million in revenue, a 44.1 percent increase year-over-year, for the first half of 2021.

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Despite continued commercial lockdowns and restrictions on international travel, the group saw positive growth due to the strong acceleration of its retail and digital channels. With this trajectory through the second quarter, the group is beginning to reach pre-pandemic levels.

Revenue by channel and location

As of the first half ended on June 30, the group's retail network counted on a total of 639 points of sales, including 398 directly operated stores (DOS) and 241 third party operated stores (TPOS) in the wholesale and travel retail channel.

During the first half of 2021, the retail distribution channel saw consolidated revenues up 46.3 percent, while the second quarter specifically saw an 81.3 percent increase, exceeding pre-COVID levels.

The direct ecommerce channel continues to consolidate solid growth with revenue up 70.6 percent for the first half, including an increase of 65.8 percent in Q2.

The Asia Pacific area is the group's top market in terms of revenue, which was up 35.2 percent compared to the first half of 2020. Asia currently represents more than 50 percent of the group's total revenue for the first half.

During H1, the retail channel in Greater China saw revenue growth of 45 percent. In particular, the retail channel in China posted an increase in revenue 47.4 percent.



This week, Ferragamo collaborated with three-time Academy Award-nominated filmmaker Wim Wenders for a futuristic narrative. Image courtesy of Salvatore Ferragamo

The retail channel in Korea also saw positive growth, with a 21.9 percent increase compared to the first half of 2020.

The Japanese market registered a 13.4 percent increase in revenue in the first half of 2021, with a 55 percent jump in Q2 year-over-year.

EMEA, still experiencing store lockdowns, saw a revenue increase of 22.3 percent in the first half of the year, with a 113 percent increase in Q2.

North America recorded an increase of 103 percent during the first half of the year, with Q2 revenue more than quintupling.

Revenues in Central and South America in 1H 2021 were up 64.8 percent, while revenue increased by 680 percent in Q2.

Last month, the group named Burberry CEO Marco Gobbetti as Ferragamo's new CEO and general manager.

Burberry expects Mr. Gobbetti will remain with the brand through the end of the year, working with Gerry Murphy, chairman at Burberry, to ensure a smooth transition ([see story](#)).

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